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DAILY CURRENT AFFAIRS 25-01-2025

NATIONAL NEWS

Government Set a Target Of 10,000 GI Tag By 2030

The Government of India has set a target of 10,000 Geographical Indication (GI) tags for the Indian products by 2030.

According to the Department for Promotion of Industry and Internal Trade (DPIIT) 605 Indian products have been issued GI tags till date.

The new target for the GI tag was announced by the Union Minister of Commerce and Industry, Piyush Goyal at the GI Samagam held in New Delhi

The GI Samagam was organised by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry in collaboration with the India Today Group.

The theme of the GI Samagam was "Preserving Heritage, Fostering Innovation", we aim to connect culture, commerce, and innovation."

A Geographical Indication tag is given to a product having distinct characteristics associated with a definite territory.

The GI tag provides legal protection for the product and it prevents the unauthorised use of a Registered Geographical Indication by others for commercial use.

India Launches Indian Sustainable Natural Rubber (iSNR) Initiative

The Indian Sustainable Natural Rubber (iSNR) initiative was launched in Kottayam, Kerala, aligning with globally accepted sustainability principles and the European Union Deforestation Regulation (EUDR).

iSNR ensures zero-deforestation commitments, supporting biodiversity conservation and carbon sequestration goals.

It provides free certification and training to smallholders and encourages sustainable farming practices to improve yields, reduce environmental impact, and enhance livelihoods.

It implements transparency from farm to factory, ensuring ethical and sustainable sourcing for global buyers.

The initiative supports India's commitment to the United Nations Sustainable Development Goals

(SDGs) and the Paris Climate Agreement.

Haryana Government Notifies Vehicle Scrappage and Recycling Facility Incentive Policy 2024

The Haryana Government has notified the Vehicle Scrappage and Recycling Facility Incentive Policy, 2024, which will enable proper disposal and recycling of old vehicles while promoting environmental sustainability National Green Tribunal (NGT) fixed the passing limit period of 10 years for old diesel vehicles and 15 years for petrol vehicles in the National Capital Region (NCR)

The government planned to implement the policy as an industrial scheme, offering capital subsidies or state GST reimbursement to new industrial units.

Under the policy, the Department of Industries and Commerce would develop a 10-yearland leasing module through the Haryana State Industrial and Infrastructure Development Corporation (HSIIDC).

Financial assistance will also be extended to start-ups, women entrepreneurs, and Scheduled Caste candidates to establish venture capital funds.

Projects will be eligible for up to 20 crore in financial assistance, covering 10% of project costs (excluding land).

Additionally, full stamp duty reimbursement will be provided in D-category industrial blocks, while B and C blocks will receive 75%.

INTERNATIONAL NEWS

UNESCO and MeitY Collaborate on AI Readiness Assessment

The United Nations Educational, Scientific and Cultural Organization (UNESCO)and the Ministry of Electronics and Information Technology (MeitY), in partnership with Ikigai Law, organized a two-day AI Readiness Assessment Methodology (RAM) consultation.

Held on January 16-17, 2025, at IIIT Bangalore and the NASSCOM AI office, the consultation aimed to align India’s AI ecosystem with global ethical standards, focusing on responsible and ethical AI adoption.

The consultation aimed to create an India-specific AI policy by identifying growth opportunities and strengths within the AI landscape.

The AI RAM tool was used to assess India’s AI landscape, including infrastructure, legislation, key stakeholders, and governance frameworks.

It emphasized ethical principles like transparency, inclusiveness, and fairness as outlined in UNESCO's Global Recommendation on the Ethics of AI.

The consultation aligns with India’s INDIAai Mission, backed by over ₹10,000 crore in funding, focused on creating Safe and Trusted AI.

The mission promotes indigenous AI frameworks, robust governance, and self-assessment guidelines to ensure safety, accountability, and ethical practices in AI.

BANKING

Tata AIA Life Insurance Launches ‘Shubh Muhurat’

Tata AIA Life Insurance has launched ‘Shubh Muhurat,’ a life insurance solution to help parents save for their child’s wedding.

The solution is suited for parents aged between 31 and 50 years, having children in the age group of 1 to 20 years.

Investing in this solution early can give the parent long enough to accumulate the desired corpus for the child’s grand wedding.

Shubh Muhurta gives capital guarantee with equity exposure.

By safeguarding the policy proceeds under the Married Women’s Property Act, Shubh Muhurat ensures that the funds intended for the child’s marriage are legally protected and will only be available to the nominee regardless of external financial claims.

This plan offers capital guarantees with equity exposure, long-term wealth growth, and tailored benefits like immediate death benefit, premium waiver, and maturity payouts to ensure uninterrupted financial planning for a child’s wedding.

ACKO Launches E-Challan Service to Simplify Traffic Fine Payments

ACKO, a leading digital-first insurance provider, has introduced an innovative e-challan service for seamless traffic fine payments in Karnataka.

Citizens can check their e-challan status and pay traffic fines directly through the ACKO app or website, eliminating long queues and tedious processes.

The service includes Bangalore's traffic challan system, enhancing convenience for motorists across the state.

The e-challan service provides a user-friendly digital platform for traffic fine payments, reducing frustrations associated with traditional methods and ensuring ease of compliance for motorists.

It encourages drivers to pay fines promptly, fostering accountability and responsibility among them.

By freeing up administrative resources, the service allows traffic authorities to focus more on improving road safety.

This initiative aligns with Karnataka’s vision of becoming a digitally progressive state by promoting transparency and efficiency in traffic fine management.

ACKO's e-challan service reflects its dedication to leveraging technology for innovative solutions that benefit citizens and administrators, contributing to improved road safety and governance.

YES Bank Launches Frictionless Finance Accelerator Programme

YES Bank, in collaboration with the Reserve Bank Innovation Hub (RBIH) and the P. Jain Institute of Management and Research (SPJIMR), has launched the Frictionless Finance Accelerator Programme on National Startup Day.

This initiative aims to support fintech startups in overcoming challenges, scaling innovations, and promoting financial inclusion in India.

India's startup ecosystem, with over 5 lakh registered startups and more than 100 unicorns, is rapidly expanding, and fintech startups are playing a significant role in improving access to financial services.

The programme focuses on creating scalable solutions in key areas, such as digital lending, AI-based risk management, blockchain payments, and financial inclusion.

Startups participating in the programme will benefit from RBIH's expertise, SPJIMR's academic resources, and YES Bank's industry insights.

Tools like the YES Connect platform will assist startups in navigating regulatory frameworks and optimizing their business strategies.

Additionally, the programme will foster partnerships between fintech startups, industry leaders, and regulators.

YES Bank has a history of supporting fintech startups through initiatives like YES HeadStartup and partnerships, such as the recent collaboration with Vegapay for UPI-linked credit solutions.

This accelerator programme underscores the bank's commitment toco-creating innovative financial solutions.

UGRO Capital and iSPIRT to Launch Priority Sector Lenders Association of India

iSPIRT has collaborated with UGRO Capital to launch the Priority Sector Lenders Association of India (PSLAI), a Section 8 company aimed at addressing credit challenges in priority sectors, particularly Micro, Small, and Medium Enterprises (MSMEs).

Founding members of PSLAI include UGRO Capital, IIFL, and fintech companies like GetVantage and GetGrowth Capital.

PSLAI focuses on promoting loans under the Reserve Bank of India (RBI) Priority Sector Lending (PSL) norms, which are designed to support sectors like agriculture, small businesses, and affordable housing.

Under RBI rules, banks are required to allocate 40% of their Adjusted Net Bank Credit (ANBC) to PSL, which amounts to approximately Rs 64 trillion in loans annually.

iSPIRT believes that India’s digital infrastructure offers significant potential to expand credit access for MSMEs, with the possibility of increasing credit in this sector to Rs 130 trillion in the next 3-5 years.

PSL loans are often smaller and riskier, causing many banks to meet their PSL targets indirectly, such as through securitisation deals.

Among the PSL categories, agriculture receives the largest share of funding.

BUSINESS

Air India Launches eZ Booking

Air India has unveiled eZ Booking, an AI-powered feature designed to streamline the ticket booking process, allowing customers to book their flights with fewer steps.

The feature is currently exclusive to Maharaja Club members, Air India’s loyalty programme.

eZ Booking simplifies the booking experience by enabling customers to Benefits of eZ Booking

The feature simplifies ticket booking, making it more efficient, user-friendly, and faster.

eZ Booking’s patent-pending design has won the Red Dot Design Concepts Award and is now showcased at the Red Dot Design Museum in Singapore.

AWARDS & PRIZES

INCOIS Gets Subhash Chandra Bose Aapda Prabandhan Puraskar 2025

The Hyderabad-based Indian National Centre for Ocean Information Services (INCOIS) has been selected for the 2025 Subhash Chandra Bose Aapda Prabandhan Puraskar in the Institutional category. No individual has been chosen for the award in 2025.

The Subhash Chandra Bose Aapda Prabandhan Puraskar is announced by the government of India on the occasion of the birth anniversary of Netaji Subhash Chandra Bose on 23 January every year.

The theme of the 2025 Parakram Diwas was “Netaji: Courage, Determination and Patriotism".

The Subhash Chandra Bose Aapda Prabandhan Puraskar was instituted by the government of India in 2019.

The award is administered by the Disaster Management Division of the Union Ministry of Home Affairs.

The awards are given in the Individual and Institutional categories to an Indian citizen or institution.

The Indian National Centre for Ocean Information Services (INCOIS) is an autonomous body under the Union Ministry of Earth Sciences.

It was established in 1999 in Hyderabad, Telangana.

IMPORTANT DAYS

International Day of Education

International Day of Education is observed on the 24th January 2025

The UN General Assembly declared the International Day of Education in December 2018 as a way to honor education and to think about how crucial learning is to progress and peace.

Institutions are not the only ones that can impart knowledge.

Access to education, which most of us probably take for granted, can help many people escape poverty and open the door to a bright future.

Statistics provided by UNESCO indicate that an estimated 258 million youngsters are not enrolled in school.

National Girl Child Day

National Girl Child Day is observed on the 24th January 2025.

The Ministry of Women and Child Development of the Government of India established National Girl Child Day in 2008, marking the beginning of the day's history.

Children who are girls regularly experience discrimination and injustice in Indian society.

They are frequently denied the opportunity to further their education and are required to help out around the house starting at a very young age.

The government aims to convey the urgent need to treat female children equally and give them the opportunities they rightfully deserve through Girl Child Day.

As a result, the government coordinates awareness programs to spread the word on every National Girl Child Day.